

'82 halves start a buying binge

By Roger Boye

The George Washington commemorative half dollars are selling faster than, well, ice cream cones on a hot summer day.

As of mid-August, the Bureau of the Mint had received orders for nearly 4 million coins, with the proof specimens [at \$10.50 each] more in demand than the uncirculated specimens [\$8.50 each]. The 1982-dated coins memorialize the 250th anniversary of Washington's birth.

Experts credit the sales binge to "novelty" [Uncle Sam last issued a commemorative half in 1954] and to "reasonable prices" for a coin containing more than a third of an ounce of silver. By comparison, the government sold 3.8 million 1982 proof sets during a 103-day ordering period earlier this year.

Congress authorized the mint to produce and sell as many as 10 million Washington commemorative coins before the end of 1983. Government workers began accepting orders in early July and shipped the first coins to collectors on Aug. 3.

● Even giant rare-coin firms are suffering during the prolonged market slump.

At the peak of the price boom many months ago, New England Rare Coin Galleries employed nearly 200 people, making it one of the nation's major dealers. This summer—after still another round of layoffs—the Boston company had only 32 persons on the payroll, according to a Coin World report.

A New England executive frets that the market won't "turn around" until next January, at the earliest. But despite the hard times, the company still claims in its advertisements that it's "the world's largest rare coin dealer."

● As expected, the 1983 edition of the hobby's most popular reference, "A Guide Book of United States Coins," by R.S. Yeoman, includes dozens of downward price revisions, reflecting the sour market of the last year.

Some of the most dramatic changes occurred in prices for old silver dimes and quarters and for U.S. gold coins made in the 1800s and early 1900s. Drops of 10 percent and more are common.

Many collectors eagerly await publication of "The Red Book" [as it is often dubbed] for an official record of market activity. The 256-page new edition [the 36th] includes current retail prices for all U.S. coins, each in several condition categories, as well as much other information.

One price that went up is the cost of the book itself. Coin dealers started selling the 36th edition this summer for the publisher's suggested retail price of \$5.95—\$1 more than last year's version.